

Allegations of insolvency held to be insufficient to bring the case within sec. 376 of the Code of 1904, nor was there sufficient proof of insolvency. *Mason v. Equitable League*, 77 Md. 484 (decided in 1893).

A bill of complaint filed by a statutory receiver to set aside a fraudulent assignment or preference by an insolvent corporation, and for a discovery and account, upheld under secs. 376 and 377 of the Code of 1904. Parties. Multifariousness. *Whitman v. United Surety Co.*, 110 Md. 422.

The provisions of sec. 239 of art. 23, An. Code 1912 (relative to fraternal orders—see art. 48A, sec. 180, *et seq.*), held not to be intended to supersede the right to commence proceedings against insolvent corporations under sec. 376 of the Code of 1904. *Barton v. International Fraternal Alliance*, 85 Md. 33.

The national bankrupt act held not to interfere with the action of the court under sec. 376 of the Code of 1904, especially when no proceedings in bankruptcy had been instituted against the corporation. *Murphy v. Penniman*, 105 Md. 469. *Cf. In re Storck Lumber Co.*, 114 Fed. 360.

An attempt to wind up a corporation by a deed of trust condemned as not being in accordance with the mode pointed out by sec. 376, *et seq.*, of the Code of 1904. *Du Puy v. Terminal Co.*, 82 Md. 436. And see *Davis v. United States, etc., Co.*, 77 Md. 40.

A receiver held to be entitled to sue in his own name independently of secs. 376 and 378 to 387 of the Code of 1904. *Frank v. Morrison*, 58 Md. 440.

For a bill of complaint filed under secs. 376 and 377 of the Code of 1904, see *Union Trust Company v. Belvedere Co.*, 105 Md. 514.

This section referred to in construing sec. 377 of the Code of 1904—see notes to sec. 99. *Mowen v. Nitsch*, 103 Md. 687; *Colton v. Drovers' Bldg. Assn.*, 90 Md. 93.

Sec. 376 of the Code of 1904 cited but not construed in *Tucker v. Osbourn*, 101 Md. 616; *Tompkins v. Sperry, etc., Co.*, 96 Md. 575.

Generally.

The act of 1894, ch. 263, did not change the relations of shareholders to the corporation of which they were members, nor establish any new rule relative to the proof of the insolvency of a corporation. Insolvency not made out. *Steinberger v. Independent Savings Assn.*, 84 Md. 635.

Equity court in Baltimore City has no jurisdiction to wind up and dissolve a corporation doing business and having its principal office in Garrett County. *Davis v. Gemmill*, 73 Md. 535. (And see dissenting opinion, page 557.)

This section referred to in construing sec. 99—see notes thereto. *Hughes v. Hall*, 118 Md. 678.

Sec. 264 (art. 23) of the Code of 1888, cited but not construed in *Blackstone v. State*, 117 Md. 238.

Cited but not construed in *Preston v. Poe*, 116 Md. 5.

See notes to sec. 99.

Solvency does not require the holding of sufficient assets in immediately available cash to pay obligations. *Kraft v. Building Assn.*, 165 Md. 570.

Dissolution of corporation by state court decree prior to filing of petition in bankruptcy held not to deprive bankruptcy court of jurisdiction. *Lyon Realty Co. v. Milburn Realty Co.*, 56 Fed. (2nd), 187; *Hammond v. Lyon Realty Co.*, 59 Fed. (2nd), 592.

Cited but not construed in separate opinion in *Hammond v. Lyon Realty Co.*, 163 Md. 464.

This section referred to in construing art. 11, sec. 97. See notes thereto. *Robinson v. Hospelhorn*, 169 Md. 130.

Cited in *Distilleries, Inc. v. Sherwood Co.*, 173 Md. 178; *Pritchard v. Myers*, 174 Md. 76.

An. Code, 1924, sec. 93. 1920, ch. 236. 1937, ch. 198. 1939, ch. 760.

98. (a) No corporation shall be dissolved by decree of any court of this State unless there shall have been filed in such court a certificate of counsel of record that notice that dissolution of the corporation by decree of such court was proposed had been mailed by registered mail to the Comptroller of the Treasury twenty days or more before the entry of such decree.

(b) No articles of dissolution of any corporation of this State shall be received for record by the State Tax Commission unless there shall be attached thereto a certificate of the Comptroller of the Treasury that all taxes assessed by the State Tax Commission and certified to the Comptroller for collection (including taxes for the year in which the dissolution is to be effected) have been paid.